

RESOLUTION
BUDGET FOR FISCAL YEAR 1998-1999

WHEREAS, the Town Council, through its staff and finance committee, has prepared a budget for Fiscal Year 1998-1999; and,

WHEREAS, the budget has been advertised in accordance with the law and a public hearing was held at the regular meeting of Town Council on June 2, 1998; and,

WHEREAS, after hearing public comment, the finance committee and the Town Manager have made appropriate adjustments to the revenue and expense projections for the 1998-1999 fiscal year; and,

WHEREAS, the revised budget, a copy of which is attached hereto as Exhibit "A", properly reflects the proposed revenues and expenditures for Fiscal Year 1998-1999.

NOW, THEREFORE, BE IT RESOLVED that the revised budget for Fiscal Year 1998-1999, and attached hereto as Exhibit "A" is hereby adopted.

Adopted this 29th day of June, 1998.

TOWN COUNCIL OF THE
TOWN OF SMITHFIELD

By


James B. Chapman, Mayor

ATTEST:


Clerk

GENERAL GOVERNMENT

REVENUE

	BUDGET	BUDGET
	<u>FY 97-98</u>	<u>FY 98-99</u>
TAXES:		
Real Estate	600,000	662,400
Personal Property	420,000	460,000
Sales	140,000	140,000
Utility	165,000	185,000
Meals	130,000	240,000
LICENSES:		
Privilege License	198,000	220,000
Vehicle License	76,000	85,000
BANK FRANCHISE	34,000	38,000
FINES	16,000	20,000
INTEREST	38,000	30,000
RENTALS	9,000	9,000
MISCELLANEOUS	30,000	40,000
STATE & FEDERAL AID	164,867	179,976
BOND ISSUE		250,000
OPERATING FUNDS - SUB TOTAL	2,020,867	2,559,376
FROM RESERVES	<u>833,094</u>	<u>429,260</u>
TOTAL	2,853,961	2,988,636
ROAD MAINTENANCE	<u>328,956</u>	<u>337,175</u>
GRAND TOTAL	3,182,917	3,325,811

EXPENDITURES

	BUDGET	BUDGET
	<u>FY 97-98</u>	<u>FY 98-99</u>
GENERAL GOVERNMENT	442,050	601,918
TREASURER	91,920	116,045
POLICE DEPARTMENT	872,100	942,713
VOLUNTEER FIRE DEPARTMENT	104,823	42,823
PUBLIC WORKS	376,200	414,759
PUBLIC BUILDINGS	54,600	46,000
CONTRIBUTIONS	181,368	172,378
PARKS & RECREATION	2,500	12,500
TOTAL OPERATING EXPENDITURES	2,125,561	2,349,136
CAPITAL OUTLAY	<u>728,400</u>	<u>639,500</u>
SUB-TOTAL	2,853,961	2,988,636
ROAD MAINTENANCE	<u>328,956</u>	<u>337,175</u>
GRAND TOTAL	3,182,917	3,325,811

WATER AND SEWER

REVENUE

	BUDGET	BUDGET
	<u>FY 97-98</u>	<u>FY 98-99</u>
SALE OF WATER	380,000	400,000
WATER TAP FEES	50,000	50,000
SEWER CHARGES	300,000	320,000
CONNECTION FEES	102,000	105,000
OFF-SITE IMPROVEMENT IMPACT FEES	40,000	25,000
INTEREST	65,000	55,000
OTHER REVENUE	5,500	36,800
FROM RESERVE	<u>839,301</u>	
TO RESERVE		<u>182,800</u>
TOTAL	1,781,801	809,900

EXPENDITURES

	BUDGET	BUDGET
	<u>FY 97-98</u>	<u>FY 98-99</u>
OPERATING EXPENSES	425,600	383,500
DEBT SERVICE	143,000	142,300
CAPITAL OUTLAY	1,213,201	283,200
TOTAL	1,781,801	809,000